



## Inside Today's Blitz

- G7 to hike sanctions on Russia
- Russia Defaults on Foreign Debt
- **GS** looks to buy crypto lender assets; **THS** unit nears sale; **WBA** Boots segment closer to sale; **MMM** lawsuit; **GOOG** antitrust

## Market Outlook

Futures are modestly higher to start the week after closing last week with some momentum as inflation fears eased. The VIX is a bit lower this morning though remains stubbornly elevated while the US Dollar is also lower but Yields are climbing this morning in a shift from last week. Commodities are mixed this morning without any large moves and Oil closely being watched as an inflation gauge while the G-7 capturing most of the Macro headlines to start the week but an overall quiet weekend. Investors await the U.S. quarterly GDP growth rate numbers due this week to assess the outlook for U.S. rate hikes and the potential for a recession.

European stocks edged higher on Monday to hit a two-week high as restrictions in Shanghai and Beijing continue to ease. LVMH and Richemont both gained around 2% as early indicators for China's economic activity tracked by Bloomberg suggested an improvement in activity during June. Prosus NV soared on plans to sell Tencent shares to finance a buyback program. Sandvik AB rose 4% on plans to acquire Portugal-based Frezigest, SGPS, or Frezite.

Asian stocks posted strong gains on Monday as fears of prolonged inflation eased and data showed profits at China's industrial firms shrank at a slower pace in May. Treasury yields remained subdued and the dollar eased back slightly from a 20-year high. A central bank advisor said China could consider trying to boost the economy by introducing special national bonds that don't count as financial deficits. Indian stocks closed at two-week highs led by gains in Metals and Tech, as easing oil prices tempered inflation fears. Welspun Corp jumped 4.5% after the steel products maker said it received orders worth 6 billion rupees.

## Calendar

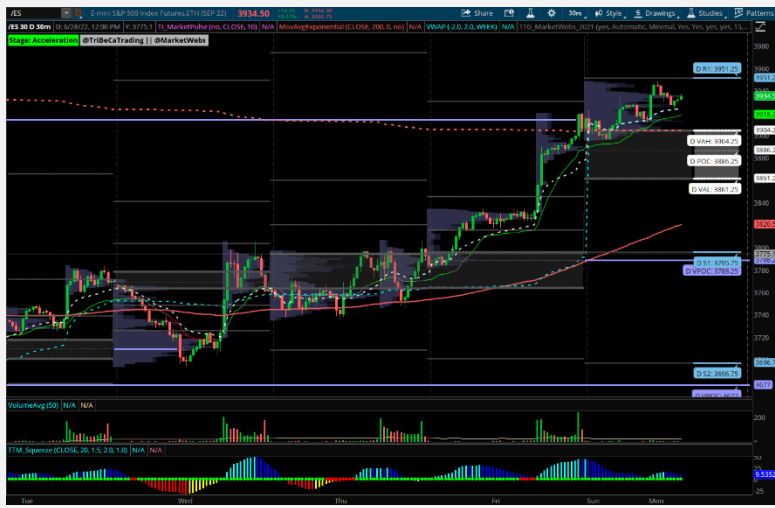
**Today...** G7 Meetings, Durable Goods, Pending Home Sales;  
**Analyst Days:** NTAP, STNE, TNL, HQY, GTLS, EFX; **Earnings** from NKE, TCOM, JEF

**Tomorrow...** Consumer Confidence, Richmond Manufacturing;  
ECB President Lagarde Speaks; **Analyst Days:** LC, FOXA, AKTR, GXO, J, XPO, BRY, POR, PUMP; PDAC Conference

## Overnight Markets

Description	Price	Change
Natural Gas	6.22	-1.03%
Copper	3.765	0.65%
Oil (WTI)	107.85	0.21%
Silver	21.48	1.68%
Gold	1838.7	0.46%
US Dollar	104	-0.18%
VIX	28.25	-0.80%
Bonds	116.97	-0.32%
Bitcoin	21,430	0.80%
Etherium	1,227	0.20%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** higher overnight to start the week showing follow through above 3900. The monthly VWAP at 3905 should be a line in sand the last part of June and today's VPOC sits at 3886. Below that is value area low at 3861. The 3840 level is a lower support where the market broke out from Friday and on the upside 4000 is the next large resistance and big open interest level into June 30<sup>th</sup> quarterly OPEX.

## Economic Data

- **China** industrial profits fell 6.5% in May following an 8.5% decline in April
- **Japan** leading index improves to 4-month high in April
- **Norway** retail sales fell 0.9% in May, second month of declines
- **Hong Kong** exports down 1.4% in May, imports rise 1.3%
- **Spain** PPI jumps 43.6% in May

## Macro News

- **BOJ** - Many Bank of Japan (BOJ) policymakers saw stronger wage growth as key to sustaining the bank's 2% inflation goal, according to a summary of opinions expressed at a June meeting, underscoring their resolve to maintain ultra-low interest rates
- **G-7** - Some of the leaders of the Group of Seven (G7) rich democracies are pushing for an acknowledgement of the need for new financing for fossil energies investments, two sources told Reuters on Sunday, as European states scramble to diversify supplies.
- **Inflation** - Bank for International Settlements annual report says world's central banks must raise interest rates sharply, even if it significantly hurts growth. Even if they do, the global economy could face a toxic combination of low or negative growth and high inflation, known as stagflation, it said

### Movers

**Gainers:** AXSM 30%, TCOM 5%, JD 5%, CHWY 4%, HOOD 2.5%, TSLA 1.7%, NVDA 1.5%

**Losers:** SIGA -10%, COIN -5%, SAVE -5%, RDBX -3%

### Insider Buying

RKT, EVA, EPD, HOMB

### IPO Calendar

**Ivanhoe (IE)** to price 14.4M Shares 6/28

**Onfolio (ONFO)** to Price 1.7M Shares 6/30

### MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BEAR
WEEKLY MACD	BEAR
8/21 WEEKLY MA	BEAR
CUMULATIVE A/D 89-EMA	BEAR
NEW HIGH/LOW CUMULATIVE 10-MA	BEAR
UP/DOOWN VOLUME RATIO 150-MA	BEAR
TOP OF BOOK DEPTH	BEAR
YTD EQUITY FLOWS	+211B
IMPLIED ERP	4.50%
P/E	15.5X
2022/2023 EPS GROWTH EST.	10%/9%

## Sentiment

- **Value Stocks** highlighted in WSJ on track to beat growth stocks by widest margin since 2001. Mr. Asness, managing and founding principal at AQR Capital Management, and Mr. Arnott, founder and chairman of Research Affiliates, say value stocks are still unusually cheap in comparison with growth, despite their recent run. Mr. Arnott, meanwhile, said value stocks might be in the early stages of a prolonged period of outperformance relative to growth.
- **Convertible Bonds** featured in WSJ piece. The collapse of a pandemic-era boom in bonds that can turn into stocks is punishing investors and pressuring some rapidly growing companies to start delivering profits. New sales of so-called convertible bonds have all but dried up, and the ICE BofA U.S. Convertible Index has slid about 20% this year. Based on where their bonds trade, cash-burning companies such as the plant-based protein company Beyond Meat, or real-estate broker Redfin Corp., are facing serious financial stress and pressure to start generating positive free cash flow.

### Sympathy Movers

**CWB** an ETF that often draws put action, though most of the OI sits in July expiry currently, the \$65 puts cheap for \$1.20.

## Stock-Specific News

### Barron's

- **Carvana's (CVNA)** tower of troubles featured in negative piece
- **Lucid (LCID)** shares look most vulnerable among EV stocks
- **Cadre (CDRE)** seen rising in post-defund the police world
- **Starbucks (SBUX)** could be ready to run
- **GM** attractive into weakness for EV opportunity

### Hawk Database

**SBUX** has 59,000 Dec. \$85 calls bought in OI

### Consumer Goods (XLP)

- **TSLA, F, GM** are raising EV prices as costs/demand grows, writes the WSJ. Auto makers have been raising prices on electric cars, partly to offset the soaring cost of materials used in their large batteries. Car executives also are capitalizing on strong consumer interest in EVs, as a new wave of plug-in vehicles hits the market
- Private equity firm Investindustrial is said in discussion to acquire **TreeHouse Food Inc.'s (THS)** meal-prep business. Bloomberg reports a deal may value the unit at about \$1.3B

### Consumer / Business Services (XLY)

- **Foot Locker (FL)** to divest Team Sales business to BSN SPORTS, one of the nation's largest direct marketers and distributors of sporting goods, footwear, apparel, and branding to the school and league markets, and a division of Varsity Brand
- **Zomato** share slower in India after announcing a \$568M deal for Blinkit
- Social care provider **CareTech** is set to be taken private in an £870m deal spearheaded by its co-founders
- **Fanatics** is reported to be in talks to buy sports betting company Tipico.

#### Financials (XLF)

- **Goldman (GS)** is looking to raise \$2B to buy distressed assets at steep discounts in Celsius if the crypto lender goes bankrupt

#### Healthcare (XLV)

- Reliance Industries Ltd (RIL) is in talks with a clutch of global banks to raise \$8 billion for its planned leveraged buyout of British pharma chain **Walgreen Boots (WBA)**
- **ABBV** receives CHMP positive opinion for Upadacitinib
- **AZN, MRK** receive Positive Opinion from CHMP for Lynparza
- **BMJ** receives FDA approval for Breyanzi
- **EPZM** to be acquired by Ipsen for \$1.45/share plus CVR of \$1/share
- **MDGL** announced data from multiple resmetirom abstracts presented at the European Association for the Study of the Liver's International Liver Congress, including a late-breaking presentation of data from the Phase 3 MAESTRO-NAFLD-1 study and three additional oral presentations from the resmetirom clinical development program
- **AXSM** received from FDA proposed labeling for the its AXS-05 product candidate with respect to its New Drug Application for AXS-05 for the treatment of major depressive disorder
- **Clover Biopharmaceuticals** said on Monday a booster shot of its COVID-19 vaccine candidate significantly increased antibody response against the Omicron coronavirus variant from levels seen after two primary shots
- **EAR** receives \$125M strategic investment from Patient Square Capital

#### Industrials (XLI)

- **BAE Systems** awarded a \$12B US Air Force contract for Integration Support; work is expected to be completed by Dec 2040
- **3M (MMM)** foam earplugs for the U.S. military—threatens to become a major liability for the manufacturing giant. More than 100,000 U.S. military veterans have filed lawsuits against Minnesota-based 3M over

#### On the Chart

**BMJ** broke out of a weekly bull flag last week and continues to see positive news

hearing damage linked to what they claim are defects in the company's military-grade earplugs. The company faces billions of dollars in potential costs from legal settlements or trials after soldiers alleged they returned from war with hearing damage due to the earplugs

- **PRIM** will acquire PLH Group for a purchase price of \$470M
- **OTIS** CFO resigns
- **AirBus** has emerged as the front-runner to win an aircraft order worth as much as \$5.5B from Jet Airways India, Bloomberg reports
- **Sandvik** signed an agreement to acquire 100% of the equity interests of the Portugal-based company Frezigest. Frezite's offering primarily consists of made-to-order polycrystalline diamond (PCD) tools for metal and wood applications, with exposure to the automotive, general engineering and aerospace segments.
- **Air Travel** highlighted by WSJ noting staffing shortages, schedule changes and higher fares are adding new frustrations to the weather woes that often lead to travel turbulence in the U.S. Crowds are returning to near prepandemic levels, and flights are just about as full as they were in 2019. The number of people passing through U.S. airports Friday hit the highest level since February 2020. Pilot shortages have checked airlines' growth ambitions, and carriers aren't flying as much as they had hoped.

#### Materials & Energy (XLB, XLE)

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#### Technology (XLK)

- **Apple (AAPL)** featured on Bloomberg on upcoming product launches; the company is about to embark on one of the most ambitious periods of new products in its history—with the deluge coming between the fall of 2022 and first half of 2023. The new products will include four iPhone 14 models, three Apple Watch variations, several Macs with M2 and M3 chips, the company's first mixed-reality headset, low-end and high-end iPads, updated AirPods Pro earbuds, a fresh HomePod and an upgraded Apple TV
- **AMZN** Prime Day discusses at WSJ saying it appears to be losing some of its momentum; Sales growth for the online shopping extravaganza has slowed and consumers aren't purchasing orders as large as they once did, data show. Amazon's sales are projected to reach roughly \$7.76 billion in the U.S. from Prime Day, or about 17% more than during last year's event, according to research firm Insider Intelligence
- **GOOG** was hit with an antitrust complaint on Monday after Danish online job-search rival Jobindex took its grievance to European Union

regulators, alleging the Alphabet-owned business had unfairly favoured its own job search service

- **Prosus** shares rose 14% Monday after the technology investor's parent company dropped its vow not to sell stock in China's most valuable company **Tencent** to help fund a major share buyback program
- **APPS** to replace **TVTY** in S&P 600

#### Telecom & Utilities (XLU, XLC)

- **VZ, T** raise prices and test consumer budgets, reports the WSJ. Wireless companies have spent the past month boosting fees and raising the cost of some midrange wireless plans. Industry executives say that consumers already numbed to surging prices for other necessities might absorb slightly higher rates instead of switching providers or dropping service.
- **POR** to replace **APPS** in S&P 400

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## Analyst Notes

### Upgrades

- **EYE** raised to Buy at Goldman on easier comps and improving trends
- **AZO** raised to Buy at Goldman as defensively positioned and ability to pass through rising costs
- **WEC** raised to Overweight at KeyBanc
- **FMS** raised to Buy from Underperform at Jefferies
- **ODFL** raised to Overweight at Wells Fargo on positives in LTL environment
- **PAM** raised to Overweight at MSCO as a beneficiary of rising production growth in Argentina
- **GTLB** raised to Buy at Goldman on potential to reach FCF breakeven faster than expected and a best of breed platform in an under-penetrated \$40B TAM
- **TEAM** raised to Buy at Goldman on growing demand for DevOps and cloud transition at a compelling inflection point
- **SMPL** raised to Overweight at Stephens as beneficiary of increased snacking and stronger advertising
- **CHWY** raised to Buy at Needham on improving supply chain, inelastic demand and pricing

#### On the Chart

**AZO** one of the healthier charts out there and tends to do well in a recession as people fix cars versus buy new

#### On the Chart

**TEAM** working out of a nice weekly base with MACD nearing a bull cross, a top quality name in Software

## Downgrades

- **COIN** cut to Sell at Goldman, \$45 target on weak crypto trading volumes and further operational cuts needed
- **CBRL** cut to Underperform at BAML on building near-term headwinds
- **ALNY** cut to Neutral at Guggenheim seeing APOLLO-B outcome as a coin flip
- **ETSY** cut to Neutral at Needham
- **FND** cut to Neutral at Goldman
- **MCW** cut to Sell at Goldman
- **AGR** cut to Underweight at KeyBanc
- **INFA** cut to Neutral at Goldman

## Initiations

- **SIGI** started Overweight at MSCO on superior margins to peers and strong business model
- **ML** started Buy at Loop Capital on growth prospects and well managed CAC
- **RPM** started Outperform at CSFB on less exposure to Auto OEM and house paint
- **ALB** started Underperform at CSFB on concerns of lithium prices normalizing
- **CE** started Underperform at CSFB as plastic business is leveraged to cyclical durables and faces recessionary headwinds
- **LYB** started Underperform at CSFB
- **IFF** started Outperform at CSFB
- **BPMC** started Underweight at Wells Fargo, cautious into PIONEER data later this Summer

## Other Notes

- **ZEN** – Blair sees potential for higher bids with valuation at low-end of spectrum
- **BCOR** an under the radar idea at Benchmark; took share during the tax season and could now see modest EBITDA upside due to greater-than-anticipated Fed rate hikes in the remainder of the year\

### Hawk Database

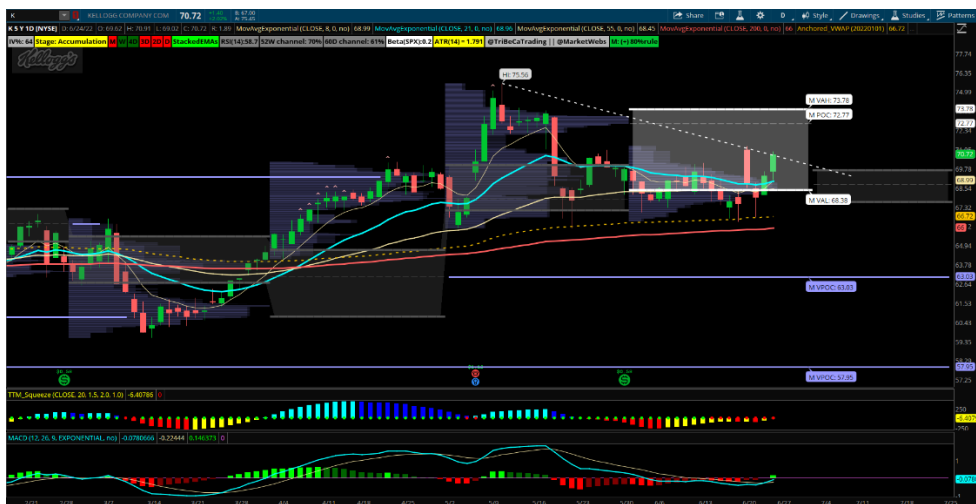
**COIN** continued to see puts accumulate last week in Sep. \$70 and \$60 strikes

### Hawk Database

**ALB** with 2000 Jan. 2024 \$190 short puts and 2000 Dec. \$210 short puts as supportive on any weakness

## Trade Ideas

**Kellogg's (K)** shares flagging in a tight TTM Squeeze pattern after bouncing off YTD VWAP multiple times the past few months and forming a solid base near 68. MACD seeing a bull cross and price ready to confirm a move above the trendline from highs, likely can retest top of monthly value at 73.70 and potentially push to new highs.



### Technical Scans

**Inside Week Candle:** MA, AVGO, ORCL, CSCO, AMD, MDT, JD, AMAT, TXN, INTC, LMT, ABNB, PXD, GLD, EA, USB, CHTR, MU, KR, DLTR, LEN, LUV, DHI, DAL, PARA

**Regaining Monthly Value:** HD, SCHW, GSK, PYPL, GS, ISRG, BX, BDX, TGT, GD, FISV, OXY, MET, STZ, WDAY, MET, DOCU, RH, CVNA, EBAY, TOL

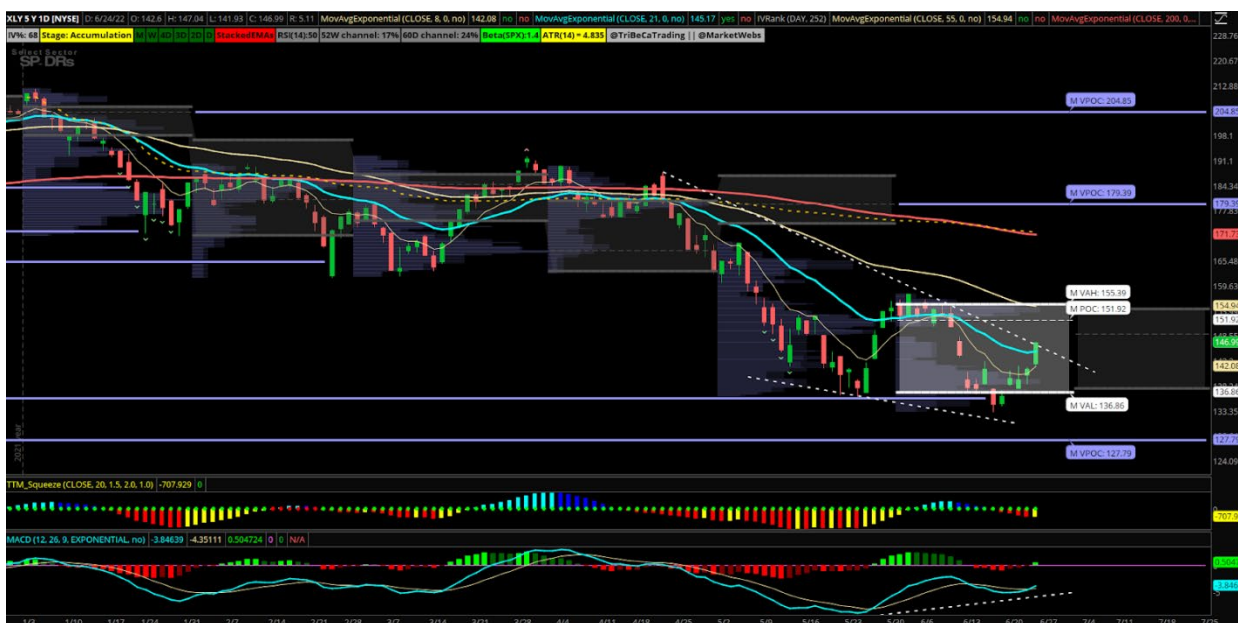
**13/34 EMA Bull Cross:** MRK, BMY, HSBC, AMT, EL, APD, DBX, IONS, DV, RUN, CCEP, APLS, BAH, BMRN, YUMC

ETF Sector Relative Strength Corner: Consumer Discretionary Signaling Reversal off Lows

**Consumer Discretionary Select Sector SPDR ETF (XLY)** - The ETF offers exposure to the consumer discretionary sector, making it an appealing option for investors looking to implement a sector rotation strategy or tilt exposure towards corners of the U.S. market that may perform well during a recovery. XLY offers impressive liquidity, cost efficiency, and depth of exposure, making it one of the best ETF options for playing the consumer discretionary sector. XLY has solid seasonality in July with 8 of the last 10 years higher for an average return of +2.3%. The sector has shown relative strength the past month even as the market flushed to new lows, the XLY hardly broke below its lows and has since snapped back quickly above its 21 EMA with a bullish falling wedge showing now and positive divergence on MACD crossing higher. Potential for this group to lead higher if inflation is peaking and consumer driven worries are abated.

The ETF's top holdings include **AMZN, TSLA, HD, MCD, NKE, LOW, SBUX, BKNG, TJX, TGT, DG, GM, F, AZO, ORLY**. The top two names AMZN and TSLA make up about 40% of the group. The ETF is market cap weighted and has 59 total holdings and the top 10 names make up 72% of assets. Large caps make up 95.8% of the fund, with Mid caps about 4% and Small Caps 0%. Picking individual names showing the strongest patterns can be a nice trade idea or just trading the ETF makes it a simple way to gain exposure to the relative strength of this sector. Options flows in the top two names have been fairly bullish lately with TSLA seeing a large call buyer in July \$725 calls for \$7.3M on 6/15 and also a massive opening put seller of January 2023 \$540 puts for \$59.90, over \$21M in premium sold. On 6/13, AMZN saw a large buy of 2,300 September \$105 calls at \$18.70 which are up 70% thus far and remain in OI.





### Small Cap Options Flow

**Ambac Financial (AMBC)** on 6/23 with a buyer of 3000 July \$10 ITM calls for \$390K and 1000 November \$12.50 calls for \$135K, unusual action in the small cap. AMBC shares are -26% YTD but have jumped 38% the last three months. AMBC is a financial services company providing Financial Guarantee Insurance, Specialty P&C Insurance, and Underwriting. Financial guarantee insurance policies provide an unconditional and irrevocable guarantee which protects the holder of a debt obligation against non-payment when due of the principal and interest on the obligations guaranteed. Ambac's MGA/U strategy is to build a diversified portfolio of MGA/U covering various P&C products. AMBC has a market cap of \$512.5M and trades 0.6X Book with a 4.1% ROE in 2021. As previously shared with investors, 2021 was a transition year for Ambac as it launched the Specialty P&C Insurance business and progressed its strategy to become a growth-oriented company. Everspan Group was launched in the second quarter of 2021. The MGA market is estimated to be generating between USD60 billion and USD65 billion of premium annually having doubled over the last decade. Fueling the growth of the fronting market, which grew by nearly 53% year-over-year in 2021. AMBC has reduced its exposure to Puerto Rice and its legacy financial guaranty business. AMBC has potential litigation catalysts with its RMBS loss recovery efforts seeking damages from Countrywide of over \$2B and First Franklin for more than \$1B.

### Extras

**Merck (MRK)** buyer 7000 August \$100 calls \$0.96 and 3500 of the 97.50 calls at \$1.58 offer

**Rivian (RIVN)** buyer 2000 November \$30 puts for \$6.20

**SL Green (SLG)** spread buys 2400 August \$55 calls \$1.55 and 2400 July \$50 puts \$2.10

**Entegris (ENTG)** spreads sell 2000 November \$130 calls to buy the \$95/\$80 put spreads

**M/I Homes (MHO)** buyer 1000 January \$50 calls \$2.90

**Axalta (AXTA)** buyer of 1000 August \$25 calls \$1.25 offer with recent M&A rumors back around

**Desktop Metals (DM)** with 8000 November \$3 puts sold to open \$0.80

**Gitlab (GTLB)** hot tech name of late with 1000 August \$60/\$75 call spreads bought for \$3.25

**Karuna (KRTX)** spread sold 1000 August \$180 calls and bought 1000 July \$100 puts in a bear risk reversal into upcoming data

**Fidelity Info (FIS)** with shares up 6% adjusted the 8000 November \$100 calls bought 6/23 to the \$110 strike

**I-Rhythm (IRTC)** with 500 July \$115/\$140 call spreads bought for \$6.58

**Seagate (STX)** with 800 August \$70 puts bought \$3.35

**Funko (FNKO)** strong trend name with 925 November \$30 calls bought \$2.25

**Vertex Pharma (VRTX)** strong chart and a buyer 350 August \$300 calls for \$11.30

**Z-Scaler (ZS)** some bear flow with 300 October \$130 puts bought and 600 of the \$160 puts bought for \$1.5M net

**Joyy (YY)** buyer 600 January \$25 ITM calls \$10 to \$10.20

**BioMarin (BMRN)** opening sale 400 August \$85 puts at \$5.55

**Lumen (LUMN)** with 10,000 October \$8 puts sold to open and 10,000 January \$14 calls bought to open

**Uber (UBER)** offer buys of 5000 July \$23 puts \$1.43

**R1 RCM (RCM)** with 2500 July \$22.50 puts bought \$1.15 to \$1.20 into the close

**Resideo (REZI)** unusual buys of 2250 August \$25 calls at \$0.50

**Richie Brothers (RBA)** buyer 2500 September \$65/\$70 call spreads

**Alibaba (BABA)** buyer 1000 June 2023 \$155 calls for \$13.60

**Block (SQ)** buyer 1000 January 97.50 calls \$6.90 offer

**Berkshire (BRK.B)** buyer 1850 November \$310 OTM calls \$5.25 offer and 1500 Aug. 300 calls bought as well

**Snap (SNAP)** opening buyer 2000 June 2023 \$15 calls for \$4.50

**WingStop (WING)** with 1000 August \$80 puts opening \$6.50 to \$6.70

**Match (MTCH)** buyers 2450 January \$105 calls \$3.50 to \$3.90

**American Air (AAL)** buyer 3000 November \$17 calls \$1.23 offer

**Royal Caribbean (RCL)** with 1600 March \$50 calls bought \$6.30 offer in a sweep

**Salesforce (CRM)** large buy of 2000 June 2023 \$175 puts to open \$20.80

**CF (CF)** with 2900 January \$50 puts sold to open 1.75

**Yum China (YUMC)** opening seller 2350 Oct. \$45 calls for \$4.30

**VAALCO Energy (EGY)** unusual buys of 3400 Oct. \$4 ITM calls \$3.60 offer

**CarMax (KMX)** block of 4750 Oct. \$95 puts opened \$9.20 as July puts adjusted

## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
MTCH	20 JAN 23 105 CALL	1,137	2,840	149.78%
MRO	15 JUL 22 23 CALL	2,223	4,912	120.96%
AA	19 JAN 24 45 PUT	1,079	2,057	90.64%
BA	19 AUG 22 145 CALL	1,183	2,155	82.16%
COIN	16 SEP 22 60 PUT	2,128	3,862	81.48%
FTCH	15 JUL 22 10 CALL	11,165	20,218	81.08%
META	18 NOV 22 175 CALL	1,007	1,818	80.54%
CSCO	19 AUG 22 45 PUT	2,469	4,348	76.10%
X	19 JAN 24 20 PUT	2,664	4,664	75.08%
NVDA	16 SEP 22 140 PUT	3,160	5,486	73.61%
ROKU	16 SEP 22 95 PUT	1,313	2,270	72.89%
IBM	19 AUG 22 150 CALL	12,844	20,897	62.70%
LEN	18 NOV 22 70 PUT	1,845	2,958	60.33%
META	20 JAN 23 190 CALL	1,616	2,389	47.83%
MSFT	19 AUG 22 280 CALL	5,745	7,545	31.33%
F	16 SEP 22 15 PUT	64,801	83,822	29.35%
BABA	21 OCT 22 130 CALL	2,395	1,916	-20.00%
BABA	21 OCT 22 135 CALL	1,539	1,207	-21.57%
NVDA	19 AUG 22 135 PUT	4,022	2,848	-29.19%
DINO	16 DEC 22 55 CALL	5,780	3,834	-33.67%
EBAY	19 AUG 22 45 CALL	2,255	1,464	-35.08%
BALL	19 AUG 22 67.5 CALL	1,193	511	-57.17%

## What They're Saying

**CarMax (KMX)** earnings call on what differentiates it from competitors. “Our e-commerce engine, combined with our unparalleled nationwide physical footprint, is a competitive advantage. Our ability to deliver integration across digital and physical transactions gives us access to the largest total addressable market relative to others in our industry and is a key differentiator. We’re now going to turn our efforts to further improving the experience for our customers and our associates by focusing on the seamlessness of our online and in-store offerings. We are currently live in over 30 markets and anticipate launching additional markets throughout FY '23. Staying on Edmunds for a moment, I want to acknowledge that as of June 1, we reached the 1-year anniversary of this acquisition. We are glad to have all of the talented Edmunds' associates on our team and have been very pleased with the value that's been created so far. We are equally excited about our path forward as we continue to build out together our vehicle and customer acquisition programs. Before closing, while I want to acknowledge there's uncertainty in the market and in regard to consumer behavior, we believe that our fundamentals are strong and that our diversified business model enables us to gain profitable market share in any environment. Multiple opportunities exist to grow the business as we roll forward, and we're excited about the future.”

## Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied	Avg. 8 Q	Med. 8 Q	Sum. 8 Q	Hist			SI Change (3mo)	
	Date	Time			Move	Max Move	Close Move	Close Move	IV30 Skew	Crush	Put/Call OI %-tile		Short Float
<a href="#">NKE</a>	6/27/2022	AMC	Bull: \$54.24M (75%), Bear: \$13.96M (19%), Stock: \$3.99M (6%)	Higher 5 of 8, Higher last 2	7.30%	9.86%	4.18%	24.00%	7.48	-24.30%	10.86%	0.80%	-6.55%
<a href="#">TCOM</a>	6/27/2022	AMC	Bull: \$22.81M (93%), Bear: \$1.02M (4%), Stock: \$0.71M (3%)	Even of 8	11.10%	6.31%	0.57%	5.60%	7.52	-16.40%	14.78%	1.71%	-30.08%
<a href="#">CNXC</a>	6/27/2022	AMC	No Trades Since Last Report	Higher 3 of 5	7.99%	8.56%	2.87%	0.33%	8.06	-18.00%	80.47%	1.49%	35.93%
<a href="#">JEF</a>	6/27/2022	AMC	Bear: \$1.26M (100%)	Higher 5 of 8	7.54%	8.10%	1.26%	1.16%	10.01	-13.70%	95.78%	3.76%	58.94%
<a href="#">PDCO</a>	6/27/2022		No Trades Since Last Report	Lower 5 of 8	8.54%	10.47%	-2.95%	-6.81%	7.27	-19.10%	6.61%	5.51%	-1.64%
<a href="#">SNX</a>	6/28/2022	BMO	No Trades Since Last Report	Even of 8, Lower last 3	8.06%	7.32%	-0.25%	6.26%	11.72	-22.60%	94.56%	2.47%	10.19%
<a href="#">CGNT</a>	6/28/2022	BMO	No Trades Since Last Report	Lower 2 of 2, Lower last 2	18.70%	21.44%	-19.40%	-38.83%	3.2	-6.35%	58.70%	1.48%	65.46%
<a href="#">PRGS</a>	6/28/2022	AMC	No Trades Since Last Report	Even of 8	11.19%	7.70%	-0.26%	1.19%	6.03	-28.70%	100.00%	5.19%	1.35%
<a href="#">PAYX</a>	6/29/2022	BMO	Bear: \$1.77M (87%), Bull: \$0.27M (13%), Bear: \$1.72M (60%), Bull: \$0.92M (32%), Stock: \$0.22M (8%)	Even of 8, Higher last 4	4.92%	4.76%	-0.52%	-0.30%	9.01	-14.20%	87.57%	2.77%	-4.70%
<a href="#">GIS</a>	6/29/2022	BMO	Bull: \$0.17M (100%)	Lower 6 of 8	4.51%	4.02%	0.43%	-2.10%	7.3	-15.33%	92.36%	2.25%	-7.07%
<a href="#">MKC</a>	6/29/2022	BMO	No Trades Since Last Report	Even of 6	5.10%	4.77%	-0.57%	-0.07%	4.85	-17.00%	84.83%	1.74%	-23.73%
<a href="#">MSM</a>	6/29/2022	BMO	Bear: \$0.36M (100%)	Lower 5 of 8, Lower last 3	10.90%	6.47%	-0.67%	-17.93%	11.56	-6.48%	18.41%	2.99%	-15.07%
<a href="#">SCHN</a>	6/29/2022	BMO	Bull: \$10.46M (81%), Bear: \$2.46M (19%)	Lower 5 of 8	19.85%	23.56%	-6.05%	-26.50%	-58.48	-17.84%	0.18%	21.81%	-15.13%
<a href="#">BBBY</a>	6/29/2022	BMO	Bear: \$0.34M (100%)	Lower 5 of 8, Lower last 5	9.35%	13.17%	-2.21%	-27.23%	6.23	-5.31%	95.77%	3.19%	-11.11%
<a href="#">DCT</a>	6/29/2022	AMC											

## Earnings Review

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## Disclosures

### Disclaimer:

#### Not Investment Advice or Recommendation

*Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.*

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